



The David J. Joseph Company
December 30, 1996

RECORDATION NO. 20332-A
FILED 4425
JAN 2 1997 11:15 AM

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
12th Street and Constitution Ave., NW
Washington, DC 20423

Dear Mr. Williams:

Enclosed is an original and one copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of December 18, 1996 between the following parties:

Seller: DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Buyer: Star Bank, N.A.
425 Walnut Street
Cincinnati, OH 45201

The lease to which this document is connected is recorded under Recordation No. 20332.

Please see Schedule I attached hereto for the equipment involved in this transaction.

Please file this agreement as a secondary document. The amount of \$22.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Julia R. Jones
Contract Assistant

Enclosures


Transportation
Services Division

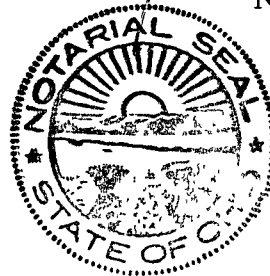
300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8770
FAX (513) 345-4422

Mail Address:
P.O. Box 1078
Cincinnati, Ohio 45201-1078

CERTIFICATE

The undersigned, Julia Jones, a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.


Notary Public



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20420-0001**

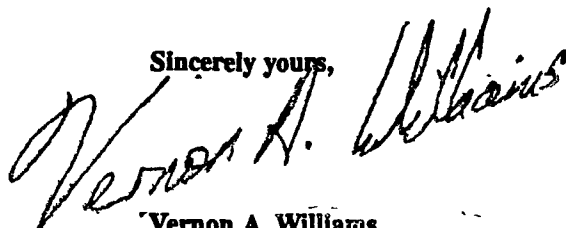
1/2/97

Julia R. Jones-Contract Assistant
The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202-4214

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/2/97 at 11:15AM, and assigned recordation number(s) 20332-A, 20332-B and 20443.

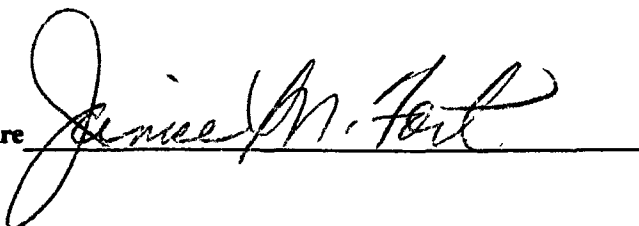
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 66.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20332-A
JAN 12 1997 11:15 AM

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 18th day of December, 1996, by and between **DJJ TRANSPORTATION SERVICES, INC. (a subsidiary of The David J. Joseph Company)**, an Ohio limited liability company, ("Seller") and **STAR BANK, N.A.**, a national banking association ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 18, 1996 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Rights as of the date and year first above written.

Signed and acknowledged
in the presence of:

DJJ TRANSPORTATION SERVICES, INC.

Linda M. Faughman

By: 

Mary J. Randolph

Name: Douglas F. McMillan

Title: President

Signed and acknowledged
in the presence of:

STAR BANK, N.A.

Rita Faughman

By: 

Phyllis Rose

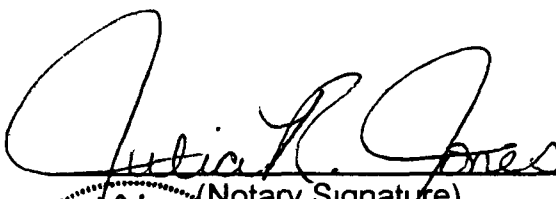
Name: LynnAnne Rose

Title: Assistant Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

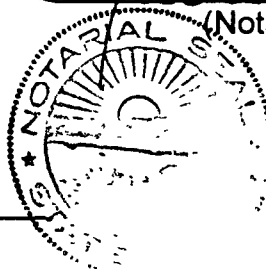
On this 18th day of December, 1996, before me the subscriber, Julia R. Jones, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the President of DJJ Transportation Services, Inc., an Ohio limited liability company and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this Memorandum of Options, Rights of First Refusal and Remarketing Rights for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this Memorandum of Options, Rights of First Refusal and Remarketing Rights as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 18th day of December, 1996.


(Notary Signature)

My commission expires:

2-27-2000



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 18th day of December, 1996, before me the subscriber,
M. RUTH FANGMANN, a Notary Public, duly commissioned, qualified
and acting, within and for said County and State, appeared in person the within
named LynnAnne Rose, to me personally known, who stated and acknowledged
that she is the Assistant Vice President of Star Bank, N.A., a national banking
association, and duly authorized by authority of the Board of Directors or By-
laws of said corporation in her capacity as such officer to execute and
acknowledge this Memorandum of Options, Rights of First Refusal and
Remarketing Rights for and in the name and on behalf of said corporation and
further stated and acknowledged that she has so signed, executed and delivered
this Memorandum of Options, Rights of First Refusal and Remarketing Rights as
the free and voluntary act and deed of said corporation, for the consideration,
uses and purposes therein mentioned and set forth and desired that the same
might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this 18th day of December, 1996.

M. Ruth Fangmann
(Notary Signature)

My commission expires:
M. RUTH FANGMANN
Notary Public, State of Ohio
My Commission Expires Aug. 18, 1997

**SCHEDULE I
TO**

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

CARS: Twenty-five (25) railcars bearing reporting marks as follows:

TTJX 81985 - 82009, INCLUSIVE

LEASE: Dated September 27, 1996, between TTX Company and DJJ Transportation Services, Inc. (a subsidiary of The David J. Joseph Company).